



# Financial Reporting Council

**Minutes of a meeting of the Board of Directors of the Company  
held on 13 February 2008 at 71 -91 Aldwych, London, WC2B 4HN**

PRESENT:	Sir Christopher Hogg	Chair
	Baroness Sarah Hogg	Deputy Chair
	Paul Boyle	Director & Chief Executive
	Peter Chambers	Non-executive Director
	Rudy Markham	Non-executive Director
	Sir Michael Rake	Non-executive Director
	Sir Steve Robson	Non-executive Director
	Sir John Sunderland	Non-executive Director
	Lindsay Tomlinson	Non-executive Director (for Items 1-7)
	Sir John Bourn	Chair POB (for Items 1-7)
	Mike Fogden	Chair AIDB (for Items 1-7)
	Richard Fleck	Chair APB (for Items 1-7)
	Bill Knight	Chair FRRP (for Items 1-7)
	Ian Mackintosh	Chair ASB (for Items 1-7)
	Paul Seymour	Chair BAS (for Items 1-7)
IN ATTENDANCE:	Anne McArthur	Secretary
	Stephen Heathcote	Director of Resources & Planning (for Items 3-4)
	Roger Nicklen	Note Taker

Apologies for absence were received from Eric Anstee.

## **1 MINUTES**

The Board approved the minutes of the meeting held on 11 December 2007 for publication subject to one amendment.

## **2 MATTERS ARISING**

There were no matters arising.

## **3 FRC FUNDING: 2008/09 AND LONGER TERM**

### **3.1 The Board considered proposals on:**

- a. Funding the FRC's responsibilities for accounting, auditing and corporate governance in 2008/09.
- b. Responding to the Government announcement about the long-term basis for funding the FRC's responsibilities for accounting, auditing and corporate governance.



c. Funding the FRC's responsibilities for actuarial standards and regulation in 2008/09.

3.2 The Board agreed that consultation on the levies for 2008/09 should proceed on the basis outlined in the Chief Executive's proposals. The Board also agreed to consider further the principles for funding the FRC's activities following withdrawal of government funding and the appropriate level of reserves.

#### **4 ANNUAL REPORT 07/08**

4.1 The Board considered proposals on the assumptions and format for preparing the Annual Report 2007/08, on the proposed approach to the 2008 confidence survey and on the proposed timetable.

4.2 The Board approved the proposals subject to a number of modifications.

4.3 The Board received an oral report on the Audit Committee's consideration of prospective and retrospective disclosure issues, the audit plan and fees.

#### **5 INTERNATIONAL ISSUES**

The Board reviewed the range of international issues in which the FRC was involved and requested a further paper identifying the policy issues in each key area with a view to identifying those it wished to consider further.

#### **6 CHIEF EXECUTIVE'S REPORT**

The Board noted the Chief Executive's report.

#### **7 REPORTS FROM OPERATING BODY CHAIRS**

The Board noted the reports from the Chairs of Operating Bodies.

#### **8 EXECUTIVE DIRECTOR APPOINTMENTS**

8.1 The Chair confirmed that the appointment of a new POB Chair could now go ahead and that arrangements for appointment of a new AADB Chair were proceeding well. The Board noted the arrangements and agreed that the tenures of Sir John Bourn and Mr Fogden should continue until Chairs had been selected and taken office.

8.2 The Chair reported that in relation to the appointment of new Chairs for the APB and the BAS there was a need to be satisfied on the specification both of the Chairs' roles and of the roles of their boards and reports on this would be put to the non executive Directors in due course.

8.3 Following interviews of Mr Mackintosh and Mr Knight, chaired by the Deputy Chair and in the absence of the Chair and the Chief Executive, the non executive directors including the Chair agreed that Mr Mackintosh and Mr Knight should be appointed as executive Directors of the FRC and as Chairs of the ASB and the FRRP respectively. The terms of the appointments should be until 28 February 2010 in the case of Mr Knight and 31 July 2010 in the case of



Mr Mackintosh. Accordingly, following the expiry of the first terms as Chair, each would have served a further three years.

**9 NOMINATIONS COMMITTEE**

The Nominations Committee considered the proposal submitted on behalf of the AADB and ratified the decision of the Chair and Deputy to Chair to appoint Graham Aslet, Jeremy Barnett and Norval Bryson to the AADB.

**10 NEXT MEETING**

Tuesday, 22 April 2008 at 9.00 a.m.